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**LIVINGWAY MINISTRIES**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**LIVINGWAY MINISTRIES**

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## LIVINGWAY MINISTRIES

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2024

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**Trustees**                      Lola Olatuyi  
   Hope Yoloye  
   Olutoyin Olaniyan  
   Olumide Lala  
   Rev David Adonai

**Charity registered  
number**                      1052878

**Principal office**              5 Carberry  
   Little Strand  
   London  
   NW9 5NY

**Bankers**                      Barclays Bank Plc

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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The Trustees present their annual report together with the financial statements of the Livingway Ministries for the year 1 October 2023 to 30 September 2024.

Living Way Ministries remains focused on relieving hardship, preventing poverty, and promoting community well-being, in spite of the ongoing financial challenges facing the nation in 2024. By continuing to build partnerships, deliver impactful programmes, and embrace sustainable practices, we aim to create a more equitable and resilient future for our community. Through the unwavering support of our funders—Barnet Council, City Bridge Trust, John Lyon's Charity, and The Mercer's Company via the Charity of Sir Richard Whittington—we continue to meet the needs of our beneficiaries and stakeholders. These contributions enable us to execute various community projects and initiatives, with notable support from City Bridge Trust in delivering training that benefits all stakeholders.

Our organisation's objectives align closely with those of our funders, ensuring that we meet shared goals of empowering beneficiaries, reducing inequality, and fostering self-sustainability. Our efforts focus on providing employment skills, supporting vulnerable individuals, and driving improvements in our policies and practices to meet the highest standards.

### **Our Activities**

**1. Barnet Day of Prayer**

This annual event, convened by Living Way Ministries, brings together churches and leaders from various sectors across the borough. The event consistently sees participation from the sitting Mayor and other community leaders, fostering unity and spiritual renewal.

**2. Cost of Living Support**

In partnership with Acts 435, a Christian organisation, and Barnet Homes through BOOST, we have provided financial support and advocacy to 82 families, addressing critical cost-of-living challenges.

**3. Foodbank**

Our foodbank has served over 28,600 individuals, families and people aged over 60 with nourishing food, advice, and support. Through advice sessions, 1850 food share users enhanced their self-awareness. Our sustainable development goal aligns with the United Nations—achieving Zero Hunger by 2030.

**4. NW9+ Hub**

Launched as a club in 2023, it is a continuation of Warm Space funded by Barnet Council in 2022. Based in St Matthias Church of England Hall, it provides inclusive social education and wellness initiative for people over the age of 60 in West Hendon. Over 45 elderly men and women now benefit from twice weekly fitness exercises, foodbank, light lunch, arts & crafts, health awareness short talks, and quarterly educational Day Trips made possible with sizeable community fund by West Hendon Community Trust.

**5. Sowing Stitches**

Funded by the Sir Richard Whittington's Charity through The Mercer's Company which ended in February, this initiative operates in Colindale and Edgware. 75 adults have completed tailoring skills training, with 25 becoming self-employed, earning income through dressmaking, arts, and crafts. Trainees have continued

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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**Our Activities (cont)**

to be supported from the reserves budget while awaiting funding outcome of the application to The National Lottery Community Fund.

**6. Youth Support**

This year, we were able to support hundreds of children and young people, helping them achieve their potentials to become relevant leaders. In collaboration with our partners, we continue to encourage parenting across cultures and support children and families for positive future outcomes and community interdependence and safety.

**Partnerships and Collaborations** Living Way Ministries works closely with a network of organisations to maximize impact:

- **St Peter's Church, Edgware:** Collaborative community regeneration efforts, skills training support, and co-hosting the Barnet Day of Prayer.
- **Metropolitan Thames Valley Housing:** Foodbank services and onboarding support for beneficiaries.
- **Aidexcel Support Services:** co-facilitating parents programme and support for people with complex challenges and their families.
- **CB Plus (CommUNITY Barnet):** Advocacy for BAME-led organisations and involvement in BAME business sustainability research.
- **Young Barnet Foundation:** Training, funding, and advocacy for children and youth initiatives.
- **Colindale Community Consortium:** Resource and information sharing.
- **Hendon Christian Housing Association:** Financial and advocacy support.

**Barnet Together:** Membership benefits, information, and support.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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### Sustainability Policy

Living Way Ministries is committed to the United Nations Sustainable Development Goals and Barnet's Net Zero 2030 initiative. Our staff and service users were regularly made aware of the need for environmental sustainability and the consequences of deviation from global Net Zero agenda. Key initiatives include:

- **Recycling and Waste Reduction:** Improvements in recycling processes and reduced paper and fabric waste. During this year, our staff participated in Sustainable Fashion Design training by University of Arts London. This led to our Sowing Stitches undertaking clothes repair, alterations and up cycling free once a month in different wards around the borough to reduce methane emission caused by textiles landfilling.
- **Energy Efficiency:** Monitoring energy, water use, and waste production.
- **Eco-Auditing:** Appointing a responsible person for eco-audits and raising staff awareness.

**Food Waste Reduction:** Preventing over 75000 tons of surplus food from entering landfills, saving an estimated one million pounds and reducing carbon emissions. Nutrition Therapist has been engaged for monthly food safety and healthy eating for human and environmental sustainability.

### Reserves Policy Statement

Reserves are pivotal to the long-term stability of our organisation. They provide financial safety net, enabling us to weather unexpected expenses or rise of running costs, shortfalls, stabilising our cashflow, and are available to respond to new opportunities. Unrestricted funds generated from Church donations, supporters' gifts, unrestricted grants, and unspent funds from grants which funders allow us to keep. They are general funds (reserves) that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Our reserves cover a minimum of 3 months of our organisation's running costs. We intensify project-specific and reserves funding as well as reduce expenditures to build up our reserves

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**Structure, governance and management**

**a. Constitution**

Livingway Ministries is a registered charity, number 1052878, and is constituted under a Trust deed.

**b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 2nd January 2025 and signed on their behalf by:



**Olumide Lala**

**Chairman of Trustees**

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**Independent Examiner's Report to the Trustees of Livingway Ministries ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2024.

**Responsibilities and Basis of Report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated: 3 January 2025



**Kolade Andrew Alli ACMA**

The ARK Financial Management Consultancy Ltd

10 Gatcombe Gardens

West End Hampshire

SO18 3NA



# LIVINGWAY MINISTRIES

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	2	83,253	18,680	101,933	158,002
<b>Total income</b>		<b>83,253</b>	<b>18,680</b>	<b>101,933</b>	<b>158,002</b>
<b>Expenditure on:</b>					
Charitable activities	3	91,609	38,156	129,765	165,584
<b>Total expenditure</b>		<b>91,609</b>	<b>38,156</b>	<b>129,765</b>	<b>165,584</b>
<b>Net expenditure</b>		<b>(8,356)</b>	<b>(19,476)</b>	<b>(27,832)</b>	<b>(7,582)</b>
Transfers between funds	8	(57,740)	57,740	-	-
<b>Net movement in funds</b>		<b>(66,096)</b>	<b>38,264</b>	<b>(27,832)</b>	<b>(7,582)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		66,096	(25,860)	40,236	47,818
Net movement in funds		(66,096)	38,264	(27,832)	(7,582)
<b>Total funds carried forward</b>		<b>-</b>	<b>12,404</b>	<b>12,404</b>	<b>40,236</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 14 form part of these financial statements.

# LIVINGWAY MINISTRIES

## BALANCE SHEET AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
		-	-
<b>Current assets</b>			
Cash at bank and in hand		13,004	40,736
		13,004	40,736
Creditors: amounts falling due within one year	7	(600)	(500)
<b>Net current assets</b>		12,404	40,236
<b>Total assets less current liabilities</b>		12,404	40,236
<b>Net assets excluding pension asset</b>		12,404	40,236
<b>Total net assets</b>		12,404	40,236
<b>Charity funds</b>			
Restricted funds	8	-	66,096
Unrestricted funds	8	12,404	(25,860)
<b>Total funds</b>		12,404	40,236

The financial statements were approved and authorised for issue by the Trustees on 2nd January 2025 and signed on their behalf by:



**Olumide Lala**

**Chairman of Trustees**

The notes on pages 9 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Livingway Ministries meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**1.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**1.4 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**1. Accounting policies (continued)**

**1.5 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**1.6 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

## LIVINGWAY MINISTRIES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### 2. Income from donations and legacies

	<b>Restricted funds</b>	<b>Unrestricted funds General</b>	<b>Total 2024</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Acts 4:35 Donations	900	0	900	4,050
City of London	32,750	0	32,750	24,563
Community Barnet	20,000	0	20,000	10,000
Donations	0	18,680	18,680	15,162
John Lyons	5,000	0	5,000	47,000
Mercers Trustee	0	0	0	24,000
Other Restricted Income	18,510	0	18,510	2,570
RBS LBB Payments	0	0	0	9,360
Young Barnet Fund	6,093	0	6,093	16,502
J.Haus Housing Trust	0	0	0	4,795
	<b>83,253</b>	<b>18,680</b>	<b>101,933</b>	<b>158,002</b>

#### 3. Expenditure on charitable activities

	<b>Restricted funds</b>	<b>Unrestricted funds General</b>	<b>Total 2024</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Accountancy Fees	0	1,300	1,300	1,100
Acts 4:35 - Relieve of hardship	5,801	0	5,801	7,810
Church Expenses	0	6,163	6,163	12,995
Contribution to Christian Mission & Missionary work	152	15,154	15,306	9,864
Fabric and design training incl educational sewing machine	18,543	0	18,543	16,448
FFF - Missionary; Convention Fees & Tithes for extension	0	341	341	6,731
Independent examiner's fee	0	600	600	500
Insurance	1,598	0	1,598	613
Miscellaneous Expenses	150	4,962	5,112	4,639
Motor Vehicle Expenses & Travel	4,866	0	4,866	8,184
Postage, Printing, Stationery and, Publications	0	845	845	4,281
Premises Costs	9,438	0	9,438	30,516
Rent	3,979	0	3,979	2,250
Telephone & Data Cost	0	1,677	1,677	1,489
Training	0	7,114	7,114	4,842
Volunteer expenses	3,780	0	3,780	5,540
Wages and salaries	24,302	0	24,302	28,782
Ministry Building Project	19,000	0	19,000	19,000
	<b>91,609</b>	<b>38,156</b>	<b>129,765</b>	<b>165,584</b>

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**LIVINGWAY MINISTRIES**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**4. Independent examiner's remuneration**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<b>600</b>	<b>500</b>

**5. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 September 2024, no Trustee expenses have been incurred (2023 - £NIL).

**6. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<b>600</b>	<b>500</b>

# LIVINGWAY MINISTRIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 7. Statement of funds

#### Statement of funds - current year

	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2024 £
<b>Unrestricted funds</b>					
General Funds	(25,860)	18,680	(38,156)	57,740	12,404
<b>Restricted funds</b>					
Restricted Fund	66,096	83,253	(91,609)	(57,740)	-
<b>Total of funds</b>	<b>40,236</b>	<b>101,933</b>	<b>(129,765)</b>	<b>-</b>	<b>12,404</b>

LIVINGWAY MINISTRIES

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024

8. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2023 £</i>
<b>Unrestricted funds</b>				
General Funds	86	14,162	(40,108)	(25,860)
<b>Restricted funds</b>				
Restricted Fund	47,732	143,840	(125,476)	66,096
<b>Total of funds</b>	<u>47,818</u>	<u>158,002</u>	<u>(165,584)</u>	<u>40,236</u>